

Dealer's silver sales offer is hard to resist

By Roger Boye

This week's column answers questions about coins made with silver and gold.

Q—We'd like to unload our silver dimes and quarters during the current boom in precious metal prices. A dealer will pay \$10 for each dollar's worth [in face value] of silver coins we own. Is that fair? Silver sold for \$14 an ounce on the day he made the offer.—J.D., Bloomington, Ill.

A—Yes, assuming all of your coins are "common dates" lacking additional value as collector keepsakes. Each dollar's worth of U.S. silver coins minted in 1964 or earlier—whether dimes, quarters or halves—contains .7234 of an ounce of silver, worth about \$10.13 when the precious metal sells for \$14 an ounce.

Incidentally, some other U.S. coins also contain silver. They include:

- Most nickels dated between 1942 and 1945 [.056 of an ounce per coin or 1.12 ounces for 20 such pieces];
- Half dollars dated between 1965 and 1970 [.148 of an ounce per coin or .296 of an ounce in a dollar's worth];
- Silver dollars minted in 1935 or earlier [.773 of an ounce per coin].

Q—Is it possible to buy a U.S. gold coin honoring the 1984 Los Angeles Olympics without having to purchase two silver dollars? The silver coins are unreasonably priced, we think.—B.A., Chicago.

A—No, at least not from Uncle Sam.

Despite criticism from some hobbyists, bureaucrats won't change the marketing strategy. Collectors still are forced to buy the 1984-dated commemorative gold piece as part of a three-coin set that includes two Olympic silver dollars.

Once the government mails coins to collectors next year, many dealers will begin to buy and sell the gold pieces individually at whatever price the market will bear.

Q—We keep our silver coins in a burlap sack. Which cleaner should we use to brighten them up? After cleaning, how should we keep them from tarnishing? Would plastic bags help?—H.H., Chicago.

A—A coin's "collectibility" is determined primarily by the absence of wear, not by the amount of luster. Cleaning won't restore worn metal spots, of course, and it often leaves an unnatural shine that reduces the coin's value.

Many dealers still sell several types of holders and folders that are supposed to keep silver coins free of moisture.

Do you have questions about old coins and currency? Send your queries to Roger Boye, Arts & Books, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611. Enclose a self-addressed, stamped envelope if you want a personal reply, and allow at least three weeks for an answer.